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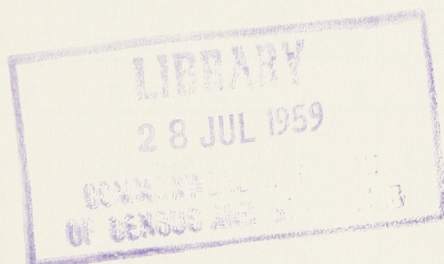
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NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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The last quarter of 1958-59 was marked by a recovery in wool prices, a high level of building activity, record production of iron and steel, coal and electricity, increased output of some important manufactures, and small gains in employment which further reduced the small number registered as unemployed. Rural production was at a high level in 1958-59, there was relative ease in the banking and credit situation and overseas trade results for the year were much better than had been expected.

Seasonal prospects are favourable and the wool clip of 1959-60 is expected to exceed the record clip of last season. When the 1958-59 sales closed wool prices were firm and equal to those of a year earlier. The low prices over most of the season reduced wool proceeds in 1958-59 to the lowest for ten years.

PART 1 - EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 71).

(The civil employment series excludes defence forces, rural workers and women in private domestic service).

In recent months there have been small gains in employment in New South Wales aggregating 5100 between January and April, 1959, as compared with 4300 in that period of 1958. The total of 1,137,200 in April 1959 was 5300 (1500 men and 3800 women) more than in April 1958, with the number in private employment unchanged.

Since April, 1958 mining employment has decreased by 3,400 (and by 5,900 since April, 1957) and small falls were recorded in building and construction, rail transport, retail trade and personal services (hotels etc.) Factory employment had risen by 1000 and there were gains in finance, wholesale trade and the health and education services.

Australian civil employment rose by 36,500 in the year ended April, 1959 (compared with 31,000 in the preceding year) to 2,929,600. Factory employment in the 1957-59 period rose by 21,300 to 1,044,400, and larger proportional increases were recorded for road transport, communications, trade, finance and professional services, while mining and building employment fell.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT

MONTH		Males		Females		Persons		T o t a l	
						Government	Private		
						NEW SOUTH WALES			
1951 - November		778,100		298,600		248,300	828,400		1,076,700
1954 - January		760,100		281,100		246,100	795,100		1,041,200
1957	April	808,500		309,200		261,000	856,700		1,117,700
1958	April	816,300		315,600		265,200	866,700		1,131,900
1959	February	817,500		318,000		270,400	865,100		1,135,500
	March	817,500		319,000		270,500	866,000		1,136,500
	April	817,800		319,400		270,500	866,700		1,137,200
A u s t r a l i a									
1957	April	2,079,900		782,200		739,300	2,122,800		2,862,100
1958	April	2,097,300		795,800		755,200	2,137,900		2,893,100
1959	April	2,119,900		809,700		777,200	2,152,400		2,929,600
April	Mining, Quarry- ing	Facto- ries	Building and Constr.	Trans- port & Commun.	Finance and Property	Whole- sale Trade	Retail Trade	Prof. & Personal Services	TOTAL Incl. Others
	NEW SOUTH WALES								
1957	29,200	421,800	76,600	132,600	44,100	69,200	94,700	165,300	1,117,700
1958	26,700	432,600	71,400	132,500	46,100	69,400	98,400	168,800	1,131,900
1959	23,300	433,600	71,200	132,200	48,500	70,300	98,100	172,300	1,137,200

New South Wales employment in May, 1959 rose by 2,100 to 1,139,300 and was then 8,300 higher than in May, 1958.

Commonwealth Employment Service reports for May and June, 1959 for this State show a small increase in factory employment and a seasonal rise in some rural industries, but fewer employed on public works. The total number of unplaced applicants was reduced from 38,600 in January, 1959 to 34,100 in May and 33,800 in June, but remained above the level of recent years and numbered 3,500 (12%) more than in June, 1958. Persons on unemployment benefit decreased from 12,800 to 12,200 in May and 12,100 in June, 1959, and were then 400 more than a year earlier.

Those on benefit included 5,900 in Sydney, 900 in Newcastle, 500 each in Wollongong, Cessnock and Maitland, 300 each in Lismore, Broken Hill and Armidale and between 100 and 200 in fourteen other centres.

COMMONWEALTH EMPLOYMENT SERVICE N.S.W. & A.C.T.							
End of Month	Registered for Placement stating to be					Vacancies Unfilled	Unemployment Benefit Recipients. N.S.W.
	Not at Work	Seeking Job Change	Total Unplaced Applicants				
			Men	Women			
	Persons				Persons		
1951-August	4,300	4,300	5,700	2,900	8,600	58,000	100
1952-August	35,700	3,000	30,800	7,900	38,700	5,900	25,100
1957 May	19,200	4,400	15,300	8,300	23,600	7,900	6,200
1958 Jan	27,400	5,800	22,600	10,700	33,300	9,300	9,900
May	24,100	4,600	18,700	10,000	28,700	6,800	10,500
June	25,700	4,600	20,000	10,300	30,300	6,200	11,700
1959 Jan	32,300	6,300	26,400	12,200	38,600	9,600	12,800
April	28,600	6,500	22,800	12,300	35,100	7,800	12,300
May	27,400	6,700	22,200	11,900	34,100	7,700	12,200
June	27,000	6,800	22,000	11,800	33,800	7,600	12,100

During June, unemployment decreased seasonally in Queensland but unplaced applicants increased appreciably in Victoria, Western Australia and Tasmania. However, in all States other than New South Wales, the number of persons on unemployment benefit was less than a year earlier, and the Australian total fell from 29,400 in June, 1958 to 27,500 in 1959.

UNEMPLOYMENT STATISTICS (C.E.S.) End of June, 1959

	N.S.W.	Vic.	Qld.	Sth.A.	West A.	Tas.	AUSTRALIA
Unplaced (1)	27,000	14,600	12,000	3,900	6,100	2,100	65,700
On Unemployment Benefit	12,100	6,000	4,500	1,300	2,900	700	27,500

1. Unplaced applicants claiming to be not employed, including those who may have found jobs without notifying C.E.S.

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows an increase in employment of 800 during June mainly in the steel and electrical industries. The total of 220,400 represented a rise of about 2,100 over the year compared with an increase of about 5,800 in the preceding twelve months. Out of 710 reporting firms about two thirds reported no appreciable staff change during June, 1959, 18% increased staff and 15% reduced staff, the latter being a lower proportion than in recent months. About one half of the reporting firms employed some staff on overtime work.

EMPLOYMENT IN LARGE PRIVATE FACTORIES SURVEYED, N.S.W. - THOUSAND PERSONS

Industrial Group	June '56	June '57	May '58	June '58	Mar '59	Apr. '59	May '59	June '59
Building Materials	16.3	15.9	16.5	16.5	16.4	16.4	16.4	16.5
Basic Metals	33.8	36.2	38.0	38.1	38.9	39.2	39.4	39.7
Transport Equipment	22.2	21.4	22.3	22.1	21.2	21.3	21.3	21.3
Other Metal Mfrs.	49.7	50.7	53.0	53.4	53.0	53.1	53.5	53.8
Chemical Products	11.4	11.5	11.9	12.0	12.3	12.4	12.4	12.4
Clothing & Textiles	31.1	30.1	29.9	29.4	29.4	29.3	29.5	29.5
Food, Drink & Tobacco	20.7	20.9	20.6	20.6	22.2	21.4	21.4	21.4
Other Industry	25.3	25.8	26.0	26.2	25.5	25.7	25.7	25.8
Total: Men	160.4	162.1	166.8	167.1	168.0	168.1	168.6	170.0
Women	50.1	50.4	51.4	51.2	50.9	50.7	51.0	51.4
Persons	210.5	212.5	218.2	218.3	218.9	218.9	219.6	220.4
Total, Excl. Food, etc.	189.8	191.6	197.6	197.7	196.7	197.4	198.2	199.0

For the eleven months ended May, 1959 improved financial results have accrued from an increase of £1.8m. in gross earnings and a decline of £1.3m. in working expenses, and the net earnings of £5.1m. are the highest for the period for some years. Preliminary announcements for the year ended June, 1959 indicate that the Railways deficit, after debiting debt charges, will approximate the budgeted amount of £6½m. as compared with deficits of £8.2m. in 1957-58, £5.8m. in 1956-57 and £7.6m. in 1955-56.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Y e a r	Eleven Months ended May					Month of May	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill.Tons	£ mill.	£ mill.	£ mill.	£ mill.	£ mill.
1957	242.5	16.64	72.52	69.05	3.47	6.80	6.13
1958	236.9	16.32	67.94	65.93	2.01	6.13	6.15
1959	232.3	19.27	69.77	64.68	5.09	6.39	6.06

(a) Working Account, excluding Government grants

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p. 72)

New car registrations, which had been barely reaching last year's figures, declined sharply in the month of May, from 5,560 in 1958 to 4330 in 1959, a decrease of 22%. The total for the five months January to May was 23,740 in 1958 and 22,580 in 1959, a decrease of 5%. The registration of new station wagons (grouped with lorries and vans in statistics of the Department of Motor Transport) may be viewed as providing some offset to the decline in new car registrations; registrations of these in the month of May rose from 600 in 1958 to 950 in 1959, and in the five months ended May from 2400 in 1958 to 4190 in 1959. New registrations of lorries, utilities and vans 2200 in May, 1959 and 10,130 in January-May, 1959 were about 8% higher than last year.

NEW SOUTH WALES	NEW REGISTRATIONS, Monthly Av.			ON REGISTER AT END OF PERIOD	
	Cars	Station Wagons	Lorries, Utilities, Vans	Cars	Lorries, Utilities, Vans incl. Station Wagons
1957					
January-April	4090	80	1570	506,400	249,900
May	5180	220	2090	508,900	250,700
1958					
January- April	4540	450	1830	543,800	264,500
May	5560	600	2030	547,300	265,600
1959					
January- April	4540	800	2000	581,400	282,800
May	4330	950	2200	583,100	284,800

NEW BUILDING = New South Wales (See also graph p. 72)

Statistics of building approvals issued in New South Wales denote a high level of building activity for the first five months of 1959. The number of houses and flats approved rose by 9% over January-May, 1958, and appreciably higher values of approvals for houses, factories and 'other building' lifted the total value for the five months from £66m. in 1956 and £67m. in 1958 to £75m. in 1959.

NEW BUILDING APPROVALS = New South Wales

	Houses and Flats	Hotels	Shops	Offices & Banks	Factories	Other ϕ Building	TOTAL
	Number	V a l u e i n £ m i l l i o n s					
May, 1958	2,675	8.6	.7	.6	.3	1.0	14.7
May, 1959	3,051	9.6	.2	.5	.9	2.9	16.8
Jan. to May							
1956	9,879	31.4	2.5	3.1	4.8	13.1	65.7
1957	12,228	38.4	1.3	2.3	4.7	7.1	60.7
1958	12,681	40.5	1.7	2.7	4.2	5.7	67.2
1959	13,865	43.6	1.4	2.6	3.7	10.4	75.1

ø Estimated cost when completed (excl. land) of new buildings, alterations, and additions. ø Includes public buildings.

PRODUCTION = New South Wales (See also graph p.72)

Preliminary estimates indicate that New South Wales coal production reached the record figure of 15.76m. tons in the year ended June, 1959, an increase of about 120,000 tons over 1957-58. Production rose over the year in the underground mines on the three main fields and was a record in the North and South, while in the West it was not quite as high as in some earlier years. Production from open cut mines declined from about 780,000 tons in 1957-58 to 360,000 tons in 1958-59 and was only 2% of total output.

	ANNUAL C O A L P R O D U C T I O N				New South Wales Million tons			T O T A L All Mines
	U n d e r g r o u n d M i n e s				O p e n C u t M i n e s			
	Northern	Southern	Western	Total	Northern	Western	Total	
Average								
1937-39	6.83	1.97	1.54	10.34	-	-	-	10.34
1940-45	7.35	2.03	1.50	10.88	.06	.09	.15	11.03
Year								
1953-54	8.56	3.20	1.59	13.35	1.04	.54	1.58	14.93
1955-56	8.32	3.68	1.70	13.70	.85		.85	14.55
1956-57	8.48	4.33	1.66	14.47	.76		.76	15.23
1957-58	8.66	4.62	1.58	14.86	.78		.78	15.64
1958-59P	9.00	4.75	1.65	15.40	.36		.36	15.76

p : Preliminary

Steel production in New South Wales in the first five months of 1959 was 5½% higher than last year and electricity generation rose by 8½%. However there was only a small rise in pig iron output and gas production was a little less than in recent years.

Twenty-Eight Weeks ended ø	C O A L	January to May	P I G I R O N		I N G O T S T E E L	G A S	E L E C T R I C I T Y
	000 tons		000	tons		Mill.Therms	Mill.kWh.
9/7/1955	7,221	1955	657	840		41.9	2,435
7/7/1956	7,050	1956	758	978		43.8	2,653
6/7/1957	7,446	1957	774	1,211		45.3	2,882
5/7/1958	7,767	1958	848	1,267		43.6	3,078
4/7/1959	7,631	1959	860	1,337		43.4	3,345

ø Including three weeks holidays.

A survey of 87 major factory items produced in New South Wales shows that in most cases output in May, 1959 was maintained near or above the level of earlier months of the year, and that for about two thirds of the items it was also similar to or higher than at this time of last year. The fall in textile and clothing items appeared to have halted. In the food group dairy and wheat processing factories were busier than last year. Production of building materials and fittings and electric motors remained comparatively high. Output of television receivers recovered to 23,400 in May, 1959 as against 6,300 in February and 26,700 in August, 1958.

COMMONWEALTH BANK = CENTRAL BANKING = AUSTRALIA

Gold and Balances held abroad fell from £475m. in January, 1958 to £391m. in October and rose seasonally to £440m. in May, 1959. On 1st July they stood at £420m. or £11m. less than a year earlier. Australia's total international reserves were £500m. in December, 1958 (last available figure) or about £90m. more than was held by the Central Bank under this heading. Central Bank holdings of Government securities were seasonally reduced in the first half of 1959, and with £442m. on 1st July they were a little less than at this time of recent years. Following last year's trend Special Accounts requirements were further reduced from £275m. in July, 1958 and £265m. in August to £250m. in February, 1959, and were not raised as in earlier years to parallel the seasonal inflow of deposits into the trading banks. The rise of 2% in the note issue between July, 1958 and 1959 corresponds to the rate of increase of the three preceding years.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue Dept. (£m.)

First Wednesday of Month	Notes on Issue held by			Trading Banks		Other Lia- bilities. (a)	Gold & Bal'cs. Abroad	Govt. & Other Se- curities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's				
1955-July	324	41	365	281	40	221	368	471	69
1956-July	331	43	374	255	31	206	276	492	102
1957-Jan.	355	64	419	270	36	196	328	556	40
-July	338	44	382	340	32	211	470	449	53
1958-Jan.	362	59	421	340	32	215	475	523	21
-July	343	46	389	275	32	229	431	469	36
1959-Jan.	355	56	411	265	36	226	410	524	22
-July	n.a	n.a	396	250	28	245	420	442	70

(a) Excl. capital and reserve funds.

(b) Excl. coins and bills held.

MAJOR TRADING BANKS = AUSTRALIA (See also graph p 72).

The seasonal movements in deposits and advances of the Trading Banks between March and June, 1959, have been smaller than in the same period last year. Deposits fell by £50m. in 1959 as compared with £101m. in 1958, whilst the rise in advances amounted to £30m. and £83m. respectively. During the year ended June, deposits rose by £54m. in 1958-59 as against a rise of only £2m. in 1957-58, and advances fell £30m. in 1958-59 contrasting with a rise of £77m. in 1957-58. Coupled with these movements Trading Bank balances in Special Accounts with the Central Bank declined in the year by £32m. to £250m. in June, 1959, with the consequence that the position of the Trading Banks is more liquid than for some time. The ratio of cash and securities to deposits in June being 22% per cent in 1959, as compared with 19% in the preceding three years.

MAJOR TRADING BANKS - Business within Australia - £ million

Average of Weekly Figures	Deposits at Credit of Customers			Advances to Cus- tomers	Central Bank Special Accts.	Public Secur- ities	Treas- ury Bills	Cash Ad- Items van- ces	Ratio to Deposits	
	At In- terest	Other	Total						Spec- ial Acct.	Cash & Secur- ities
1956-June	312	1,128	1,440	896	260	156	34	76	62%	18%
1957-June	369	1,187	1,556	869	340	204	23	67	56%	19%
1958-Mar.	414	1,245	1,659	863	325	250	94	69	52%	25%
-June	416	1,142	1,558	946	282	198	22	69	61%	19%
1959-March	440	1,222	1,662	886	250	304	83	66	53%	27%
-May	437	1,175	1,612	915	250	290	20	57	57%	23%
-June	444	1,168	1,612	916	250	279	18	58	57%	22%

The upward trend in savings deposits has continued. The New South Wales total of £477m. in May, 1959 was £36m. higher than a year earlier, and deposits in Australia rose by £86m. to £1357m. The greater part of this increase went into the private savings banks which held 22% of the total in New South Wales and 15% of the Australian total in May, 1959.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
Deposits at end of Month							
May, 1958	360.4	80.3	440.7	712.6	405.9	152.7	1271.2
March, 1959	371.8	101.2	473.0	737.3	421.2	190.8	1349.3
April, 1959	371.4	102.9	474.3	736.5	419.7	194.2	1350.4
May, 1959	371.2	105.7	476.9	736.9	420.9	199.4	1357.2
Rise : May to May (Fall -)							
1955-56	5.3	20.0	25.3	15.0	7.2	37.9	60.1
1956-57	- .4	36.9	36.5	9.2	10.1	70.0	89.3
1957-58	4.1	23.4	27.5	12.6	12.8	44.8	70.2
1958-59	10.8	25.4	36.2	24.3	15.0	46.7	86.0

SYDNEY STOCK EXCHANGE

The strong upward trend in share prices of recent months continued into June and the first half of July, raising the index for the industrial and insurance groups and the aggregate series to new peak levels. The index for 34 shares in June, 1959 stood 21% higher than a year earlier and 16% above the 1951 peak.

INDEX OF SHARE PRICES - Sydney - Year 1948 to 1950 = 100

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	75 Companies incl. other series	34 Active Shares
1951 - Peak	149	130	167	174	139	132
1956 Low	112	119	126	124	112	108
1958 June	129	119	136	173	126	126
1959 March	143	125	118	191	136	139
April	147	125	128	197	140	143
May	151	127	131	204	144	149
June	155	129	128	209	148	153

OVERSEA TRADE = AUSTRALIA

Preliminary figures for the year ended 30th June, 1959 reveal a recovery in Australia's overseas trade, following unpromising results in the first half of the year. Exports totalling £804m. were only £15m. less than in the previous year while imports amounting to £792m. rose by only £5m. With this adverse net movement of £20m. the trade balance (excess of exports over imports) fell from £27m. in 1957-58 to £7m. in 1958-59. Heavy meat shipments and some recovery in exports of wheat and barley contributed to the more favourable position in the face of lower returns from wool. The trade balance in 1958-59 makes little contribution to debits on international current account for freight, interest etc. which in 1957-58 amounted to £140m. (net of credits). It appears, however, that continuing capital inflow has reduced the loss of currency reserves.

OVERSEA TRADE, AUSTRALIA, Merchandise, Bullion & Specie, £million, f.o.b.

Year ended June	1939	1953	1955	1956	1957	1958	1959 Prel.
Exports	141	871	774	782	993	819	804
Imports	117	514	844	821	719	792	797
Balance	+24	+357	-70	-39	+274	+27	+7

RETAIL TRADE = Large Sydney Stores

In the first five months of 1959 turnover in large Sydney stores was 2% less than in 1958, and about the same as in 1957 and 1956. Increased trade in the suburbs may have been a factor in this trend. Stock values in the large Sydney stores have fallen appreciably in most departments and in May, 1959 were 8% less than in 1958 and also less than in 1957 and 1956.

LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1956	1957	1958	1959	1956	1957	1958	1959
	%	%	%	%	%	%	%	%
January	+ 4	+ 7	+ 2	- 4	+ 10	- 3	+ 1	- 5
February	+ 5	-	+ 1	- 2	+ 6	- 3	+ 3	- 8
March	+ 2	- 5	-	- 3	+ 1	- 1	+ 4	- 9
April	+ 2	- 1	+ 4	+ 4	+ 5	- 3	+ 3	- 9
May	+ 1	+ 1	+ 3	- 4	+ 4	- 4	+ 3	- 8
January - May	+ 3	-	+ 2	- 2				

DEBITS TO CUSTOMERS' ACCOUNTS = New South Wales

(Excluding Government accounts at city banks and Central Bank transactions).

The rate of increase in money turnovers in New South Wales, as shown by the movement in bank debits, slowed down in the first three quarters of 1958 but increased again towards the end of the year and in the first half of 1959 when oversea trade turnovers rose. Debits in June quarter, 1959 were 11% higher than in 1958, and the increase for the year 1958-59 was 8%, as compared with 5% in 1957-58, and 9% in 1956-57 and 1955-56.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947-48	1955-56	1956-57	1957-58	1958-59	Rise 57/8 - 58/9
September Quarter	64.1	193.5	200.6	224.0	233.3	4%
December Quarter	70.3	211.4	226.2	241.0	260.8	8%
March Quarter	66.9	190.0	218.8	222.5	239.7	8%
June Quarter	76.1	208.5	232.0	233.7	260.2	11%
Year	69.6	200.9	219.4	230.3	248.9	8%

COMMONWEALTH ACCOUNTS

Commonwealth revenue which had been budgeted to decline by £9m. from £1311m. in 1957-58 to £1302m. in 1958-59 actually fell by £23m. to £1288m. as a result of lower tax receipts. A decline in income tax receipts of £41m. from £650m. to £609m. accorded with the budget but increases estimated for other taxes were not fully realised. Expenditure, as shown in the following statement, includes amounts charged to Loan Account; viz. for Defence Services £37m. (budget £78m.) in 1958-59, and War & Repatriation £8m. in 1956-57 and 1957-58 and £6m. (budget £7m.) in 1958-59. At £1303m. in 1958-59 expenditure was £87m. higher than in 1957-58 and £18m. above the budget estimate. The main increases as compared with 1957-58 were in Social Services, Tax Reimbursements, Works and 'Other'. Items exceeding budget estimates were Social Services (pharmaceutical and unemployment benefits) £4m., Capital Works (mainly Snowy Mountains project) £5m. and Other Expenditure (subscriptions and repayments to International Monetary Fund) £17m. The net cost, including capital works, of the postal, radio and television services after deducting revenues was £35m. in 1958-59, as compared with £37m. in 1957-58 and a budget estimate of £39m.

COMMONWEALTH GOVERNMENT ACCOUNTS - Year Ended June - £ Million

REVENUE ITEM	Actual			Budget	EXPENDITURE ITEM	Actual			Budget
	1957	1958	1959			1957	1958	1959	
Customs	68	72	72	74	Social Services (1)	224	247	278	274
Excise	217	232	237	244	States: Tax Reimb.	174	190	205	205
Sales Tax	126	138	144	147	Other	70	81	82	82
Income Tax	620	650	609	610	Defence (2)	189	185	189	190
Pay Roll Tax	49	49	49	51	War & Repat (3)	76	85	85	87
Estate Duty	13	14	13	15	Subsidies	15	16	17	16
Other Taxes	2	2	2	2	Capital Works (4)	74	87	95	90
Total Tax Revenue	1095	1157	1126	1143	Debt Charges (5)	68	63	59	63
P.M.G. Radio, T.V.	95	104	112	110	P.M.G. Radio, T.V.	131	141	147	149
Other Revenue	44	46	44	43	Other Expenditure	108	121	146	129
Total of above	1234	1307	1282	1296	TOTAL EXPENDITURE	1130	1216	1303	1285
From Trust A/C	83	4	6	6	To Loan Consol. & Inv. Reserve	195	104	28	102
TOTAL:	1317	1311	1288	1302	TOTAL	1325	1320	1331	1387

Self balancing items excluded. (1) Paid from National Welfare Fund (2) Incl. charge to Loan Fund in 1958-59, £78m. budget and £37m. actual. (3) Incl. charges to Loan Fund of £6m. in 1958-59 and abt. £8m. in earlier years (4) Excl. PMG, Radio, T.V. (5) Excl. business undertakings.

In respect of services covered by the above statement expenditure exceeded revenue by £15m. in 1958-59, representing a retrogression as compared with the budgeted surplus of £17m. and with a surplus of £95m. in 1957-58. After providing for State Works and Housing and redemption of maturing securities (in excess of income available from the Sinking Fund) it had been estimated in the 1958-59 budget that there would be an overall cash deficiency of £110m. (as against a cash surplus of £10m. in 1957-58) to be financed by Treasury bills. Largely because of greatly increased loan raisings (£209m. compared with a budgeted £115m. and £125m. in 1957-58) the overall cash deficiency was reduced to £30m. These transactions are summarised below.

CASH RECEIPTS		Actual		Budget	CASH REQUIREMENTS		Actual		Budget
£mill.		57/8	58/9		£mill.		57/8	58/9	
Surplus from above		95		17	Deficiency from above		15		
Loans Raised		125	209	115	State Works & Housing		200	210	210
From Sinking Fund		40	47	45	Securities Redeemed		63	72	80
Other Balances (not rise)		13	11	3	Cash Surplus		10		
Cash Deficit			30	110	TOTAL:		273	297	290
TOTAL:		273	297	290					

Analysis of tax revenue by sources shows a relative decline in income tax, from 59% in 1953-54 and 56% in 1957-58 to 54% in 1958-59, and a corresponding rise in the indirect taxes, in particular excise and sales tax. On the expenditure side the defence share fell from 20% in 1953-54 to 15% in the last two years while proportionally more was required for social services.

Year ended June	1955	1956	1957	1958	1959	Year Ended June	1955	1956	1957	1958	1959
Customs, Excise	26%	26%	26%	26%	27%	Social Services	19%	20%	20%	20%	21%
Sales Tax	11%	11%	11%	13%	13%	To States	20%	20%	22%	22%	22%
Income Tax	57%	57%	57%	56%	54%	Defence	19%	18%	17%	15%	15%
Other Taxes	6%	6%	6%	5%	6%	Other Expend.	42%	42%	41%	43%	42%
Total Taxes	100%	100%	100%	100%	100%	Total Expend.	100%	100%	100%	100%	100%

NEW SOUTH WALES ACCOUNTS

Preliminary figures for the year ended June, 1959 show that revenue from Government sources rose from £140m. in 1957-58 and a budget estimate of £145m. for 1958-59 to actual receipts of £147½m. Commonwealth tax reimbursements in 1958-59 were £3½m. greater than in 1957-58 and amounted to 52½% of total Government receipts. Revenue from stamp and probate duties, other taxes, receipts for services and miscellaneous receipts, totalling £71½m., were each higher than in 1957-58 (when they came to £67½m.), and each exceeded the budget estimate which was for a total of £69m.

Expenditure on debt charges increased from £28m. in 1957-58 to £31m. in 1958-59 and departmental expenditure from £117m. to £124m. These increases totalling £10m. exceeded the rise of £7m. in Governmental revenue but this was offset by an improvement (before allocating debt charges) in the operation of the business undertakings, and a small surplus of £55,000 on the combined revenue account was similar to the result of the two preceding years. The improved results in the business undertakings were in the Railways, in which the excess of revenue over working expenses (before meeting debt charges) rose from about £5m. in 1957-58 to £7½m. in 1958-59, and in the Sydney Harbour account. The deficiency (before meeting debt charges) of £1m. for the Tram and Bus Services in 1958-59 was higher than in 1957-58. A preliminary statement indicates that after meeting debt charges the net loss of the Railways in 1958-59 will be close to the budget figure of £6½m. or about £1.7m. less than in 1957-58, while the net loss of £1.8m. for the Tram and Bus services exceeds the budget figure of £1.6m. and the 1957-58 deficiency of £1.4m.

NEW SOUTH WALES ACCOUNTS - £millions

REVENUE	Year ended June				EXPENDITURE	Year ended June			
	1956	1957	1958	1959		1956	1957	1958	1959
Tax Reimbursements	61.3	65.3	72.7	76.6	Net Debt Charges	24.2	25.8	28.3	30.5
State Taxation	24.0	30.3	34.7	37.4	Other excl. above				
Other Governmental	29.6	32.4	32.9	34.1	Governmental	97.7	108.3	116.6	124.3
Total Govtl.	114.9	128.0	140.3	147.6	Total above	121.9	134.1	144.9	154.8
Railways	77.1	80.6	76.2	77.7	Railways	74.1	74.7	71.5	70.3
Tram & Bus Service	11.5	14.5	14.3	13.6	Tram & Bus Service	15.0	15.0	15.0	14.6
Sydney Harbour	3.0	2.9	2.9	3.0	Sydney Harbour	2.3	2.1	2.2	2.1
Total Business	91.6	98.0	93.4	94.3	Total Business	91.4	91.8	88.7	87.0
Total Revenue	206.5	226.0	233.7	241.9	Total Expenditure	213.3	225.9	233.6	241.8

State loan expenditure on works which had fallen from £66m. in 1951-52 to £54m. in 1954-55 rose to £58m. in 1957-58 and £61m. in 1958-59. Loan Council allocations have been increased from £55m. in 1958-59 to £58m. in 1959-60, and to this must be added funds available from repayments to the credit of Loan Account.

NEW SOUTH WALES = GENERAL LOAN ACCOUNT = £mill.

Year	Balance b/f	Loans Raised	Repay- ments	Total Funds available	Expended on Works etc ø	Balance c/f
1953-54	6.9	53.3	3.3	63.5	60.3	3.2
1954-55	3.2	47.5	2.0	52.7	53.5	- .8
1955-56	- .8	50.0	5.6	54.8	55.6	- .8
1956-57	- .8	50.0	5.3	54.5	54.6	- .1
1957-58	- .1	53.0	5.0	57.9	57.9	-
1958-59	-	55.1	5.6	60.7	60.7	-

ø Includes flotation costs and sundry charges.

THE SEASON = New South Wales: (See also graph p. 71)

Rainfall over most of New South Wales in May and June, 1959 was lighter than usual for this time of year, and in mid-July pastures and crops were in need of rain to avert deterioration, but stock has remained in good condition.

RAINFALL INDEX - New South Wales, "Normal Rainfall" - 100 for each period
(Districts - N: Northern, C: Central, S: Southern, W: Western)

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1959													
January	170	166	57	164	132	131	148	54	88	215	208	101	199
February	235	277	239	99	231	214	307	253	262	161	146	163	157
March	147	223	235	226	206	137	248	259	239	193	202	228	200
April	112	205	150	191	159	110	206	157	151	45	77	64	56
May	65	27	38	38	46	64	27	41	40	44	49	25	43
June	26	79	96	25	64	30	78	76	71	74	111	144	92

DAIRYING

New South Wales milk output was well maintained during the autumn and early winter. Aggregate production of 310m. gall. for the eleven months ended May was about 15% higher than in that period of 1957-58 and the best for three years. Most of the additional output during the current season went into butter and cheese factories, and deliveries to the Milk Board also continued to rise.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	BUTTER		CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK
	Factory	Output		DELIVERIES	MILK	USES	All Purposes
	m. lbs.	million gallons					
July-May							
1955-56	88.6	186.6	7.2	67.2	12.8	42.0	315.8
1956-57	72.8	155.6	8.5	69.9	14.4	40.2	288.6
1957-58	62.3	134.1	8.5	71.6	14.0	41.5	269.7
1958-59	80.7	171.8	10.7	72.9	14.5	40.3	310.2

Deliveries of 1.64m. bales of (first-hand) wool into the Sydney, Newcastle and Goulburn stores during the 1958-59 season were 16½% greater than in 1957-58 and second only to the peak figure of 1.69m. bales in 1956-57. Receipts into the three stores have been equivalent to about three quarters of the State's wool clip in recent years, the rest being marketed in Albury, interstate and overseas. Deliveries into each of the three stores rose in the 1958-59 season. Sydney gained most and accounted for 74% of the total (73% in the 1957-58); Newcastle's share, which had risen since the war from 14% to 23% in 1957-58 was 22%, and 4% was delivered into Goulburn stores.

The average weight per bale of greasy wool, which had been exceptionally light at 289 lbs. in 1957-58, rose to 303 lbs. in 1958-59 and was the highest for six seasons. The 500m. lbs. of wool sold at the three centres was a record but owing to the fall in prices from an average of 80½d. per lb. greasy in 1956-57 to 62.8d. in 1957-58 and 48.3d. in 1958-59, the sales values declined from £166m. and £108m. to £101m., the lowest for ten seasons.

	RECEIPTS INTO STORE First-hand Wool				TOTAL SALES		AV. WEIGHT	AV. PRICE
	Sydney	Newcastle	Goulburn	N.S.W.	New South Wales		Lb. of Greasy Wool	
	T h o u s a n d B a l e s				£mill.		per Bale	d.
1950-51	1,030	175	51	1,256	1,265	228.2	300	145.3
1955-56	1,128	270	66	1,464	1,489	115.7	302	61.6
1956-57	1,277	337	71	1,685	1,688	166.3	294	80.5
1957-58	1,025	322	57	1,404	1,422	107.7	289	62.8
1958-59	1,209	367	60	1,636	1,655	101.0	303	48.3

Store receipts in all States recovered in 1958-59 from the previous year's fall, and the Australian total of 4.73m. bales compared with 4.35m. and 4.87m. bales in 1957-58 and 1956-57. The average weight of 305 lbs. per bale of greasy wool was the highest for some years, and the quantity of wool sold in Australia during 1958-59 was a record. A preliminary estimate (issued by the National Council of Wool Selling Brokers) puts the 1958-59 wool clip at a record of 1,577m. lbs. greasy which exceeds the previous peak of 1956-57 by nearly 1% and the 1957-58 clip by 10%; for 1959-60 a further 6% increase to 1,670m. lbs. has been forecast.

The fall in prices outweighed the gain in volume, and the amount realised at Australian wool sales fell from £483m. in 1956-57 and £337m. in 1957-58 to £296m. in 1958-59; the first time since 1949-50 that proceeds have been below £300m. The quantity of wool remaining unsold in store at the end of the 1958-59 season totalled 8,000 bales in New South Wales and 111,000 bales in Australia, as against 43,000 bales and 109,000 bales at the end of June, 1958, and it was also higher than in earlier post-war seasons. This was partly due to the fact that the clip turned out to be heavier than had been anticipated when sales schedules were drawn up last year.

S e a s o n	1950-51	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59
<u>STORE RECEIPTS:</u>	T h o u s a n d B a l e s						
New South Wales	1,256	1,407	1,368	1,464	1,685	1,404	1,636
Victoria	546	563	588	627	796	696	725
Queensland	964	985	1,089	1,169	1,340	1,245	1,294
South Australia	386	421	454	511	569	512	542
Western Australia	316	366	355	413	390	407	440
Tasmania	52	62	72	72	87	89	98
Australia	3,520	3,804	3,926	4,256	4,867	4,353	4,735
<u>W O O L S O L D</u>	M i l l i o n L b s						
Australia	1,054	1,144	1,189	1,299	1,452	1,295	1,458
<u>AVERAGE PRICE</u>	P e n c e p e r l b. o f G r e a s y W o o l						
Australia	144	82	71	61	80	62	49
<u>AMOUNT REALISED</u>	£ m i l l i o n						
Australia	636	391	353	334	483	337	296
<u>VALUE, WOOL EXPORTS</u>	£ m i l l i o n						
Aust., Year end. August	631	396	361	343	490	356	n.y.a.

Wool prices had tended downwards throughout most of the 1957-58 season, and the average per lb. of greasy wool declined from 79d. in June, 1957 to 53d. in 1958 and 47d. at the opening of the 1958-59 season in September. Although offerings were cleared buyers' competition was not strong during the first half of the season, and the average price fell to 42½d. in January, 1959, the lowest since 1948. Then demand of the main buyer countries strengthened and the average price rose to 55d. in April and May. Prices eased a little at the end of May and in early June but then recovered, and the market closed very firmly, with the June average of 53d. equal to the level of a year earlier. The season's average of 48.3d. was 23% below that of 1957-58 and 40% below 1956-57. Throughout 1958-59 prices for coarser wools were better maintained than were the prices of fine wools. In the closing week prices for fine combing wools were about the same as a year earlier while prices for carding wools were 6% higher for merino types and 15% higher for medium crossbred types.

WOOL PRICE - New South Wales - Pence per lb. greasy (Average Price that would be realised if whole clip were sold at price level of month shown)

	SEPT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	SEASON
1950-51	118.0	128.0	129.0	166.0	177.5	190.5	145.0	129.0	95.0	145.3
1954-55	75.0	68.0	70.5	69.0	70.0	70.0	69.0	69.0	67.0	70.6
1955-56	58.0	58.0	60.0	61.0	61.0	60.0	62.0	66.0	(67.0)	61.6
1956-57	75.0	77.0	78.0	79.0	81.0	79.0	81.0	83.0	79.0	80.5
1957-58	72.0	64.0	59.0	60.0	62.0	56.0	53.0	52.0	53.0	62.8
1958-59	47.0	45.0	43.5	42.5	45.0	46.0	55.0	55.0	53.0	48.3

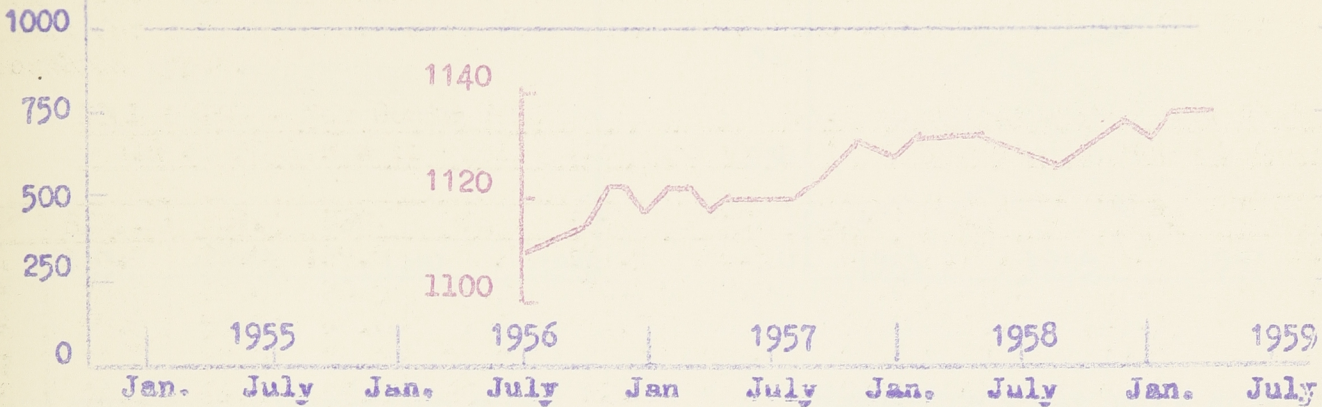
Australian wool exports in the first nine months of the selling season (September to May, 1959) recovered to nearly the record level of 1956-57 following the decline of 1957-58, but the fall in average value from 84d. per lb. greasy in the 1956-57 period to 70d. in 1957-58 and 51d. in 1958-59 led to a decline in total value from £400m. and £303m. to £244m. which was much less than in any recent year. In the 1958-59 period the volume of shipments to the United Kingdom and Japan were higher than for several years and those to the United States showed a recovery from last year's decline while shipments to the other principal customer countries were reduced. As a proportion of value in the 1958-59 period (1957-58 shown in brackets) the United Kingdom took 26% (22%), Japan 21% (19%), France, Belgium, Italy and Germany together 31% (40%), Eastern Europe and China 7% (8%) and the United States 4% (3%).

WOOL EXPORTS - Australia - FIRST NINE MONTHS OF SELLING SEASON

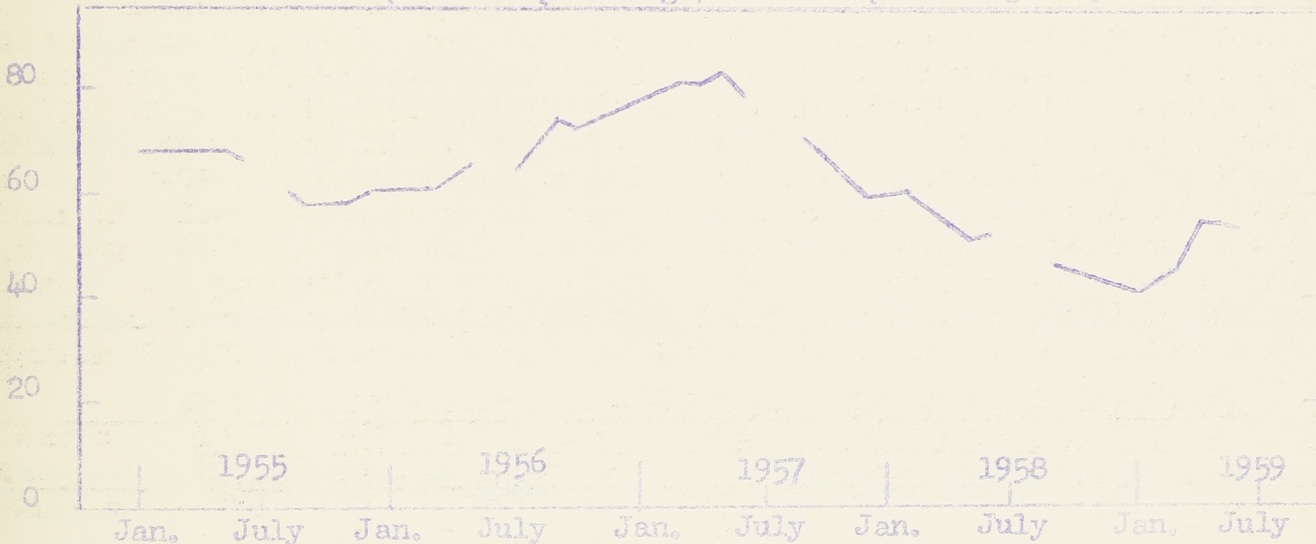
Nine Months ended May	1956	1957	1958	1959	1951	1955	1956	1957	1958	1959
	Million lbs. as in grease				Value in £ million					
United Kingdom	266	297	249	312	165	89	67	99	68	64
France	179	191	162	136	68	42	45	63	45	28
Belgium	82	63	87	85	35	20	17	22	18	13
Italy	89	117	127	111	37	29	24	41	36	24
Germany (Fed. Rep.)	77	86	71	59	21	19	20	28	19	12
Eastern Europe	34	52x	75	67	22	9	11	18x	25x	16x
Japan	178	222	162	240	46	36	48	85	57	52
United States	68	61	37	55	115	24	17	17	8	10
Other Countries	70	101	97	115	38	22	20	27	27	25
T o t a l	1,043	1,190	1,067	1,180	547	290	269	400	303	244
Ø Incl. scoured wool, tops etc. converted at rate of 1 to 2 into greasy wool.x. Incl. China.					Average Value per lb. greasy					
					140d.	73d.	62d.	84d.	70d.	51d.

NEW SOUTH WALES - MONTHLY STATISTICS

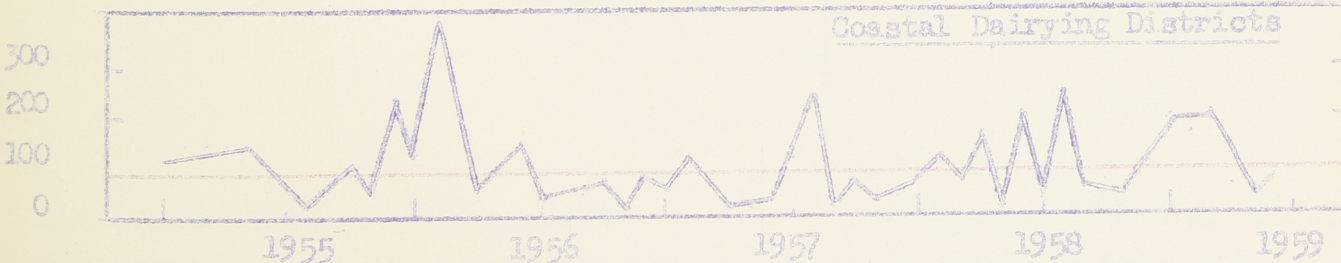
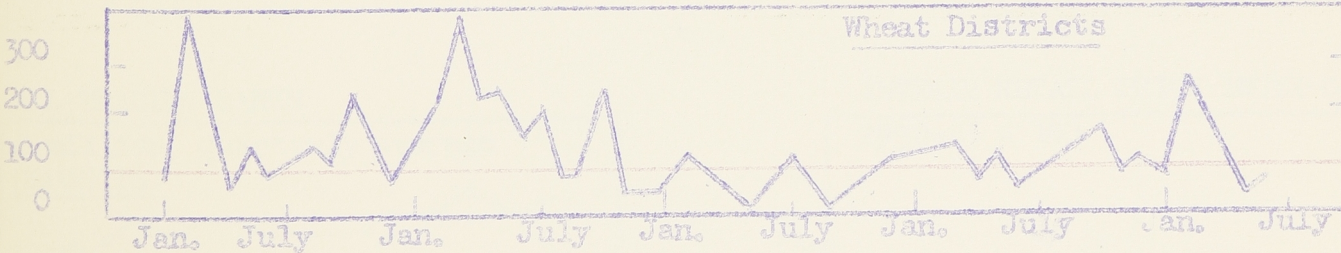
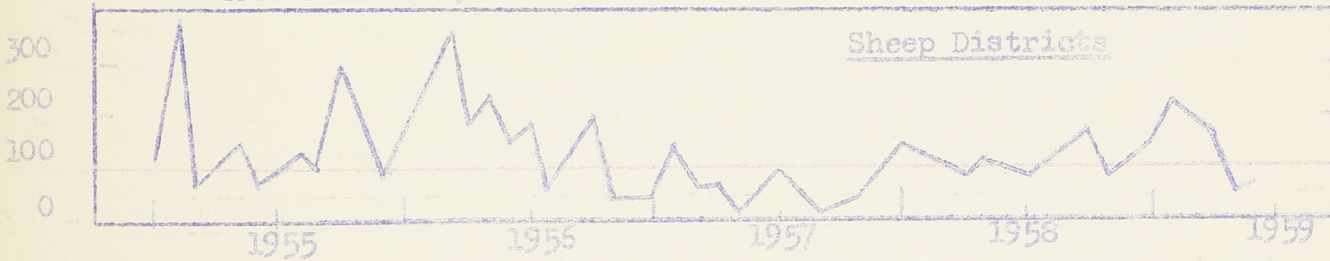
EMPLOYMENT (excluding Rural Workers and Domestics) (000 Persons)



WOOL PRICE (Full-Clip Average) = Pence per lb. greasy



RAINFALL INDEX, Normal Rainfall for each month = 100



Series start in Jan. 1955 and go up to June, 1959.

